

**IN THE UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

**IN RE:**

Greens 126 LP, et al

**DEBTOR(S)**

§  
§  
§  
§  
§  
§

No. 08-36470  
Chapter 11

**DEBTOR'S MOTION TO EXTEND THE 120 DAY EXCLUSIVE PERIOD FOR  
DEBTOR TO FILE A PLAN OF REORGANIZATION**

**TO THE HONORABLE JUDGE OF SAID COURT:**

**COMES NOW**, Greens 126 LP, Debtor(s) in the above styled and numbered bankruptcy proceeding and files this Motion to Extend the 120 Day Exclusive Period for Debtors to File a Plan of Reorganization and in support thereof would show unto this Court the following:

1. Debtor filed the instant bankruptcy proceeding in October of 2008 on an emergency basis. Debtors' apartment rental properties had been scheduled for foreclosure by the secured creditor on the properties and efforts at negotiation had failed. The properties had sustained significant damage in Hurricane Ike and a number of rental units became unusable. Debtors had insurance for property and windstorm damage as well as for lost rental income.
2. Since the filing of this case, Debtors have pursued the payment of their insurance claims in order to effect the repairs necessary to return the property to full profitability. Approximately \$300,000.00 was obtained for emergency repairs. Debtors' stabilized the properties for about half that amount and the balance, together with \$180,000.00 in other insurance proceeds is currently held by the secured lender, Legg Mason. The larger physical damage insurance claim, for

about \$1,600,000.00 has proven more difficult to collect, but Debtors have been informed that approximately \$650,000.00 of the money is en route.

3. The delay in obtaining this money has prevented the Debtors from beginning substantial repairs to the properties. These repairs need to have progressed sufficiently to allow Debtors to forecast future cash flow at the time when Debtors file a Plan and Disclosure Statement. The repairs delay has adversely impacted Debtors' occupancy and the Debtors potential cash generation.
4. Debtors believe that an additional 60 days are required to substantially complete roof repairs. An additional 60 days will be necessary to begin the leasing process and prepare a reliable projection of future cash flow. Debtors would urge the Court that this delay in receipt of repair funds constitutes sufficient and good cause to extend the period within which Debtors have the exclusive right to file a Plan. Debtors have not previously requested an extension of the exclusivity period.
5. Section 1121(d) provides that on request of a part in interest made within the 120 day period, and after notice and a hearing, the Court may increase the 120 day period. The Debtors' current deadline to file a Plan is February 11, 2009. Debtors believe that such an extension is in the best interest of the creditors and the estates in these cases.

WHEREFORE, PREMISES CONSIDERED, Greens 126 LP Debtor(s), prays that upon final hearing of the instant Motion, the Court enter an Order extending the exclusive period for Debtors to file a plan of reorganization and seek approval of a plan for an additional 120 days, and that the Debtors have such other and further relief, both at law and in equity, to which she may show themselves justly

entitled.

Respectfully submitted,

/s/Marjorie Payne Britt  
Marjorie Payne Britt  
4615 S.W. Fwy., Suite 500  
Houston, TX 77027  
(713) 666-0807  
(713) 355-8382 facsimile  
SBN 15659700

Certificate of Service

I hereby certify that a true and correct copy of the foregoing was served on this the 10th day of February, 2009 on the following persons and on the attached list by first class mail, postage prepaid or by electronic means:

Charles McVay  
United States Trustee  
515 Rusk Ave.  
Houston, TX 77002

Creditors on the attached list

/s/Marjorie Payne Britt  
Marjorie Payne Britt

A-1 Helium & Balloons  
2244 1st Street  
Rosenberg, TX 77471

Aldine ISD  
14909 Aldine Westfield Road  
Houston, TX 77032-3027

Aldine School District  
14910 Aldine-Westfield Road  
Houston, TX 77032  
Attn. Susan Fuyertes

Apartment Data Services  
1500 South Dairy Ashford, Suite 175  
Houston, Texas 77077

Apple Pest Control  
1422 Yale street  
Housotn, Texas 77008

AT&T  
P. O. Box 600670  
Jacksonville, FL 32260

Centerpoint Energy  
P. O. Box 2628  
Houston, TX 77252-2628

Chao, Koy  
5300 West Gulf Bank Road #1404  
Houston, Texas 77088

Christine March  
United States Trustee Office  
Bob Casey Courthouse  
515 Rusk St.  
Houston, TX 77002

City of Houston, Water Dept.  
P.O. Box 1560  
Houston, TX 77251

Claudia Gomez  
2nd Market St. Suite 450  
San Jose, CA 95113

Coinmach  
3201 W. Royal Lane, Suite 100  
Irving, TX 75063

Creative Property Managment, Inc. Cyrus N. Ansari/Jared W. Hays/Jacob Newt  
c/o Allen J. Segal  
1200 Briarcrest, Suite 3100  
Bryan, TX 77802

Stutzman, Bromberg,, Esserman & Plifka  
2323 Bryan St. Suite 2200  
Dallas, TX 75201

Direct Energy  
P.O. Box 650273  
Dallas, TX 75265-0273

First Advantage  
P.O. Box 31462  
Tampa Fla 33631-3462

For Rent Magazine  
75 Remittance Drive, #1711  
Chicago, IL 60675-1711

Harris County et al  
c/o John P. Dillman  
Linebarger, Goggan Blair & Sampson  
P.O. Box 3064  
Houston, Texas 77253-3064

HPES  
20202 Highway 59 North #325  
Humble, Texas 77338-2402

IRS- Insolvency Division  
P. O. Box 21126  
Philadelphia, PA 19114

Kroger Myers Frisby  
3100 Wesleyan, Suite 300  
Houston, TX 77027

Lee, James  
1835 Conestoga Court  
Merced, Ca 95348

Lee, Mae Po Sae  
5300 West Gulf Bank Road #606  
Houston, Texas 77088

Legg Mason Real Estate Capital III  
10880 Wilshire Blvd, Suite 1750  
Los Angeles, CA 90024

Lion Distributing  
POB 565  
Reisterstown MD 21136-0565

Marmill Landscaping  
P.O. Box 771611  
Houston, Texas 77215-1622  
Attn. Elizabeth Hanks

Moveforfree.com  
8535 Wurzbach, Suite 101  
San Antonio, TX 78240

O'Connor & associates  
2200 North Loop  
Houston

Presto Supply  
580 North Shepherd  
Houston, Texas 77007

Real Page  
4000 International Parkway,  
Carrollton, Texas 75007

Rent.com  
2425 Olympic Blvd. Suite 400E  
Santa Monica, Ca

Security Deposits owed Tenants

Solar Verde  
20533 Biscayne Blvd. #765  
Aventura, FL 33180

Stutzman, Bromberg, Esserman & Plifka  
2323 Bryan St. Suite 2200  
Dallas, TX 75201-2689  
P. D'Apice, J.Newton, B. Cioni

Stutzman, Bromberg, Esserman  
& Plifka  
2323 Bryan St. Suite 2200  
Dallas, TX 75201-2689  
P. D'Apice, J.Newton, B.Cioni

Thomas J. Masenga  
Allen Matkins Leck Gamble Mallory  
& Natsis  
515 S. Figueroa St., 7th Floor  
Los Angeles, CA 90071-3398

Waste Management  
PO Box 55409  
Houston, Tx 77255-5409

Wilmar Supply  
200 East Park Dr. Suite 200  
Mt. Laurel, NJ 08054